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Carbon credit madness

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Body

Now that the federal government has conceded that it will fall short of its 2020 greenhouse gas (GHG) emission reduction commitment by a wide margin and the U.N. says it will miss its 2030 targets by about 220 million tons, carbon tax policy is about to spiral from dysfunction into madness.

In their obsession with reducing emissions to save the planet, the prime minister and his minister of environment and ***climate*** change are imposing a multi-billion burden on the economy, raising the price of almost everything for stretched lowerand middle-class Canadians and fostering bitter regional resentment. Yet the carbon tax is too low to measurably reduce global warming, so their goal is unattainable without economic devastation, equivalent to closing entire industrial sectors.

As a result, the greatest lunacy is to come - paying billions of dollars for meaningless scraps of paper, euphemistically labelled international carbon credits. That evokes the sale of medieval indulgences whereby sinners avoided purgatory through cash payments that enriched the theocracy. The outstanding issue is whether the government can convince a credulous public to go along.

The basis of the system is a mandated cap on emissions, beyond which companies or governments suffer penalties, unless they buy offsets in an international emissions-trading marketplace. But the market has been rampant with fraud and it is frequently unknowable whether a vendor had acquired the "environmental assets" by doing anything that actually reduced emissions.

Other questions abound.

Were credits obtained due to a temporary decline in a country's economy or a company's growth? Did government gift them to enhance a company's international competitiveness? Were they obtained as a result of bribery or political corruption? Did buyers and sellers, say Ontario and California, double count? Have offsets met the "Supplementarity Principle" that requires a country to undertake emission abatement before buying credits? Or the "Additionality" concept, which asks whether an abatement project would have proceeded without the profit from selling allowances? What we do know is that selling permits imposes absolutely no obligation on the vendor to reduce emissions going forward.

Cap and trade is a shell game based on an illusion embellished by a lie. Specifically, it is deceptive ploy that exploits societal concerns about ***climate*** change in order to propagate the sale of often spurious claims to emission reductions. Buyers are companies for which the price is lower than actions regulations would require them to take to really reduce emissions or state entities, which cannot otherwise meet their Paris Accord commitments or other political promises.

Is the public so brainwashed that it will countenance handing over cash to wealthy foreigners just so Justin Trudeau can boast he is following through on an unachievable voluntary commitment that other foreign leaders are not meeting in their own countries? After all, the purchase of credits confers no benefits to Canadians or to the environment. The only downsides of not wasting money on this scheme would be a domestic political hit to Trudeau with his base for failing to meet his green promises and diplomatic embarrassment at U.N. ***climate*** change conferences. Mind you, the primary activities at these highcarbon-emitting conferences have been hyperbolic predictions of imminent climatic ***doom*** and a determined effort to extort money from the first world for transfer to the third, all fervently pursued in an opulent setting. Meanwhile, the world continually falls behind global GHG targets designed to preclude an apocalypse.

Moralistic rhetoric notwithstanding, we are being asked to divert funds badly needed for critical social programs, merely to help the Liberal prime minister bolster his political standing and preserve bragging rights with his international counterparts. Will Canadians willingly endure longer lines in hospital emergency departments so he can virtue signal fake accomplishments in Davos? Certainly, a new Alberta government will not tolerate being sacrificed on the alter of vainglorious posturing. Nor should Canadians passively accept the erosion of industrial competitiveness, with negative consequences for employment and economic growth, all in aid of a transparent attempt to deceive an indifferent world.

There are many examples of wasteful government policies. This one stands out because of its evident absurdity. Giving away vast sums to foreign companies, oligarchs and governments for nothing substantive in return ought to enrage the public.

The precondition for a taxpayer revolt is that the public understand what its government intends to do. That happened with Trudeau's failed attempt to change how we elect our MPs in order to advance Liberal electoral prospects, and with his controversial tax hike on personal corporations, which would have devastated many small businesses. At a certain point, popular opposition became too intense and widespread to ignore. Let's get the message out so Canadians rise up against this latest folly.

Joe Oliver, a former minister of finance and minister of natural resources, is currently Chairman of Echelon Wealth Partners. !@COPYRIGHT=© 2018 Postmedia Network Inc. All rights reserved.

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